




*City Pension Fund for Firefighters and Police Officers
in the City of Miami Beach*



NOTICE

DATE: April 9, 2020
TO: All Interested Parties
FROM: Donna Brito
Executive Director 

This is to advise you of the regular meeting of the Board of Trustees

**City Pension Fund for Firefighters and Police Officers
in the City of Miami Beach**

**Thursday, April 16, 2020
8:30 AM**

Telephonic Conference
Dial in: (888) 636-3807
Passcode: 3562870

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT OF 1990, PERSONS NEEDING A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT DONNA BRITO NO LATER THAN 48 HOURS PRIOR TO THE PROCEEDING. EMAIL DONNABRITO@MIAMIBEACHFL.GOV FOR ASSISTANCE; IF HEARING IMPAIRED, TELEPHONE THE FLORIDA RELAY SERVICE NUMBERS, (800) 955-8771 (TDD) OR (800) 955-8770 (VOICE) FOR ASSISTANCE.

IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING OR HEARING, HE/SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE/SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. FLORIDA STATUTES 286.0105

THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATIONS MEDIA TECHNOLOGY, SPECIFICALLY A TELEPHONE CONFERENCE CALL.

APRIL 16, 2020
CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH

AGENDA
921st MEETING

- I. CALL TO ORDER

- II. GENERAL PUBLIC COMMENTS

- III. INPUT FROM ACTIVE AND RETIRED MEMBERS

- IV. MINUTES
 - A. Regular Meeting of the Board of Trustees – February 20, 2020

- V. DEFERRED RETIREMENT OPTION PLAN (DROP) – APPROVAL OF ENTRY
 - A. Lieutenant of Police Elise Spina Taylor – Effective 03/01/2020, with 24 years and 1 month of pension service, eligible for retirement by Tier 1, Rule of 70 and attainment of at least age 47
 - B. Police Officer Cloris L. Vazquez – Effective 03/01/2020, with 22 years and 7 months of pension service, eligible for retirement by Tier 1, Rule of 70 and attainment of at least age 47
 - C. Police Officer Mario A. Victores – Effective 03/01/2020, with 16 years and 6 months of pension service, eligible for retirement by Tier 1, and attainment of age 50
 - D. Fire Lieutenant Christopher T. Cash – Effective 04/01/2020, with 20 years and 9 months of pension service, eligible for retirement by Tier 1, Rule of 70 and attainment of at least age 47
 - E. Police Officer Rodney M. McCaskill – Effective 04/01/2020, with 13 years and 3 months of pension service, eligible for retirement by Tier 1, and attainment of age 50
 - F. Police Captain Daniel E. Morgalo – Effective 04/01/2020, with 20 years and 4 months of pension service, eligible for retirement by Tier 1, Rule of 70 and attainment of at least age 47

VI. COMMENCEMENT OF PENSION

<u>Position at</u>	<u>Name</u>	<u>Drop</u>	<u>Date of</u>	<u>Commencement</u>
<u>Commencement</u>		<u>Entry Date</u>	<u>Resignation</u>	<u>of Pension</u>
Police Officer	Kenneth W. Macleod	04/01/2014	03/31/2020	04/01/2020

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VII. DECEASED

- A. Retired Sergeant of Police Donald S. McGavern passed away on March 19, 2020
- B. Beneficiary Lynn Farrington (widow of retired Fire Lieutenant Donald G. Farrington) passed away on March 17, 2020

VIII. FINANCIAL REPORT FOR MARCH 2020 – TO BE RATIFIED

- A. Pension Payroll – Warrants
 - 1. Regular Pension \$5,342,450.82
 - 2. DROP Deposit 834,396.17
- B. Administrative Warrants \$6,176,846.99

IX. FINANCIAL REPORT FOR APRIL 2020 – ESTIMATED

- A. Pension Payroll – Warrants
 - 1. Regular Pension \$5,350,000
 - 2. DROP Deposit 860,000
- B. Administrative Warrants \$6,210,000

X. BUYBACKS COVERING THE PERIOD OF FEBRUARY 21, 2020, THROUGH APRIL 16, 2020

- A. Buyback of probationary service time with interest at 3%

XI. COUNSEL

- A. Administrative Policy – Governing the Use of Audio-Video Conferencing or Teleconferencing to Conduct Virtual Public Board of Trustee Meetings
- B. Legislative Update
- C. Special Tax Notice – Your Rollover Options
- D. CARES Act payments
- E. Annual Form 1 Filing

XII. GABRIEL ROEDER SMITH & COMPANY

- SHELLY JONES, ASA, EA, FCA, MAAA – CONSULTANT AND ACTUARY**
- NICOLAS LAHAYE, FSA, EA, MAAA, FCA – CONSULTANT AND ACTUARY**
- A. Presentation, Discussion and Possible Action with regard to the FRS Mortality Assumption for 2019



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XIII. ANDCO CONSULTING

JOHN MCCANN, SENIOR CONSULTANT

- A. Market Update
- B. Adopt Investment Policy Change

XIV. DIRECTOR'S REPORT

- A. Update from the March 10, 2020, Budget Advisory Committee Meeting
- B. Update on the rebalancing of asset classes
- C. Administrative Budget

XV. OTHER BUSINESS

XVI. ADJOURNMENT

